BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Order Instituting Rulemaking to Implement the California Renewables Portfolio Standard Program.	))))	Rulemaking 04-04-026 (Filed April 22, 2004)

SOUTHERN CALIFORNIA EDISON COMPANY'S (U 338-E) NOTICE OF EX PARTE COMMUNICATION

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Dated: **November 8, 2007**

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NOTICE OF EX PARTE COMMUNICATION

Pursuant to Rule 8.3 of the California Public Utilities Commission's Rules of Practice and Procedure, Southern California Edison Company ("SCE") hereby gives notice of the following *ex parte* communication in the above-referenced proceeding.

On Wednesday, November 7, 2007 at approximately 2:00 p.m., Michael Hoover, Director of Regulatory Affairs, J Eric Isken, Senior Attorney, Dawn Anaiscourt, Attorney, and William Walsh, Attorney, of SCE had a telephone conference with Jack Stoddard, Advisor to Commissioner Peevey, Ellen LeVine, Legal Division, and Paul Douglas, Energy Division, and Adam Umanoff of Chadbourne and Park. The telephone conference lasted one hour.

The communication was initiated by SCE and was oral and written (a copy of the written materials is attached hereto as Appendix 1). Messrs. Hoover, Isken, and Walsh discussed the need to make the Commission's standard Assignment term in the investor owned utilities' ("IOUs") renewables portfolio standard ("RPS") contracts modifiable. SCE explained that the Commission's November 1, 2007 Proposed Decision (the "PD") incorrectly assumes that the standard language ensures that a lender assignee will be required to be bound by the power

purchase agreement, including the assumptions of payment and performance obligations thereunder, in the event of a default. Instead, by allowing the flexibility to modify the standard term, the IOUs' customers will be provided greater protection. Specifically, allowing the term to be modifiable provides greater opportunity for the IOUs to be able to negotiate consent to collateral assignment agreements with the renewable developers' lenders that ensure that power purchase agreements remain in place in the event of a foreclosure. SCE also indicated that it was satisfied with the standard Eligibility term identified in the PD, except that SCE would recommend allowing the parties to define "commercially reasonable efforts" elsewhere in the agreement.

To receive a copy of this *ex parte* notice, please contact Henry Romero at (626) 302-4124 [e-mail address: Henry.Romero@sce.com].

Respectfully submitted,

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DATE: November 8, 2007

Appendix 1

Summary of Issues Regarding Standard Terms and Conditions

(1) The Assignment Term should be a standard modifiable term. The proposed decision ("PD") incorrectly assumes that an assignment of an RPS agreement to a lender will require them to be bound by the agreement, including the assumptions of payment and performance obligations thereunder. As a condition to project financing, a lender will typically require the utility buyer to execute a consent to collateral assignment, which details the terms of the assignment and the lender's rights and responsibilities in respect of the same. In these agreements, many lenders will seek to avoid responsibility for seller's defaults arising before the exercise of contingent assignment rights. Similarly, many lenders will seek to preserve the option of *not* exercising contingent assignments rights if, for example, power prices at the time of the default exceed the prices negotiated in the contract. In SCE's experience, a lender will require a satisfactory consent to collateral assignment as a condition to its financing, and *no lender* will agree simply to assume the seller's payment and performance obligations under the PPA in all instances without qualification.

Under the Commission's standard Assignment term, it is likely that other buyers are simply postponing the negotiations regarding the terms of the consent to collateral assignment to the time of the financing. A developer typically has not secured its financing arrangements at the time it enters into the PPA and these negotiations will often occur substantially after the contract is executed and approved by the Commission. When such negotiations do occur, the lender will attempt to negotiate concessions in the consent to collateral assignment including a right not to exercise its contingent assignment rights. Thus, in a situation where a project goes bankrupt, under such an agreement there is no guarantee that the lender will be required to perform under the agreement on a go forward basis. This scenario would expose ratepayers to the cost of replacement power for whatever time is left on the PPA.

SCE, however, takes a different approach in the negotiations of the consent to collateral assignment. Through its *pro forma* language, SCE provides potential lenders clear directions regarding the rights SCE is willing to give them, and the obligations SCE is expecting of them in return. One important obligation is that the lender be required to keep the PPA in force or enter into a substantially similar agreement. Thus, under the bankruptcy scenario, ratepayers would

not be exposed to the cost of replacement power on a go forward basis. While these provisions could conceivably be negotiated at the time the developer is negotiating the financing for its project, SCE's experience is that its leverage with the seller is significantly stronger at the time the contract is executed than at the time of a proposed financing. It is this added leverage during the negotiation of the consent to collateral assignment that SCE's *pro forma* term provides *more ratepayer benefit* than the Commission's standard Assignment term.

(2) For SCE's six executed 2006 RPS contracts, which are currently pending approval before the Commission, SCE should not be required to amend these agreements to match word for word the standard language of the non-modifiable terms in the PD or the language in SCE's 2006 *pro forma*. Instead, if the terms in the agreement are substantively the same as the terms in the PD or the *pro forma*, the contracts should be approved. Requiring SCE to approach counterparties and amend these agreements to match word for word simply does not make any sense. For example, in an agreement for a geothermal resource, the parties have eliminated a reference in the non-modifiable "Green Attributes" term that solely applies to biomass projects. Requiring SCE to approach a counterparty to amend this term for such a trivial matter would provide no value to the RPS program and would be completely unnecessary. In addition, the terms of SCE's agreement work together throughout the document. Thus, it is not simply a matter of dropping in a standard term, because such a change would potentially "ripple" throughout the entire agreement. Finally, it should be noted that these agreements were the subject of months of negotiation, and requiring SCE to amend these agreements could potentially lead to the unwinding of them. While this is an unlikely result, the risk of taking this chance seems unnecessary given that the terms in SCE's agreement are already substantively the same as the PD or *pro forma.*

(3) SCE should not be required to match word for word the standard language of the non-modifiable terms in the PD or the language in SCE's 2007 *pro forma* for its 2007 RPS contracts that are currently in negotiation. Again, SCE proposes that if the terms in the agreement are substantively the same as the terms in the PD or the *pro forma*, the contracts should be approved. SCE will make an attempt to include the non-modifiable "Eligibility" term that is included in the PD (although SCE's current term is substantively the same as the PD's term). However, requiring word for word matching of any term simply does not make any sense.

CERTIFICATE OF SERVICE

I hereby certify that, pursuant to the Commission's Rules of Practice and Procedure, I have this day served a true copy of SOUTHERN CALIFORNIA EDISON COMPANY'S (U 338-E) NOTICE OF EX PARTE COMMUNICATION on all parties identified on the attached service list(s). Service was effected by one or more means indicated below:

Transmitting the copies via e-mail to all parties who have provided an e-mail address. First class mail will be used if electronic service cannot be effectuated.

Executed this 8th **day of November, 2007**, at Rosemead, California.

__/s/ Henry Romero_____
Henry Romero

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